



NEWS RELEASE

For Immediate Release:

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McDermott Awarded FEED Contract from Shell

HOUSTON, March 28, 2023 /PRNewswire/ -- McDermott has been awarded a front-end engineering design (FEED) contract from Shell Trinidad and Tobago Limited for the Manatee gas development project as part of a competitive FEED process. Under the contract scope, McDermott will provide comprehensive FEED services for a wellhead platform, export pipeline system, shore approach, midstream pipeline and onshore control room.

This award follows the successful completion of an early contract engagement with Shell and leverages McDermott's key engineering, procurement, construction and installation capabilities.

"The award of this next phase of the Manatee project builds on the portfolio of projects that McDermott's Subsea and Floating Facilities business line is executing for Shell," said Mahesh Swaminathan, McDermott's Senior Vice President, Subsea and Floating Facilities. "McDermott's comprehensive engineering design expertise and unique fabrication capabilities equip us to perform the required FEED work in-house, reduce costs, ensure quality and maximize time efficiencies."

The Manatee field is located offshore Trinidad and Tobago in water depths of approximately 91 meters (299 feet). The field represents one of the country's largest natural gas reserves discovered to date and will help bolster the country's gas supply.

Engineering and execution planning efforts will be led by McDermott's team in Houston with support from Kuala Lumpur, Malaysia; Chennai, India and Altamira, Mexico.

About McDermott

McDermott is a premier, fully-integrated provider of engineering and construction solutions to the energy industry. Our customers trust our technology-driven approach engineered to responsibly harness and transform global energy resources into the products the world needs. From concept to commissioning, McDermott's innovative expertise and capabilities advance the next generation of global energy infrastructure—empowering a brighter, more sustainable future for us all. Operating in over 54 countries, McDermott's locally-focused and globally-integrated resources include more than 30,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. To learn more, visit www.mcdermott.com.

Forward-Looking Statements

McDermott cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. These forward-looking statements include, among other things, statements about the expected scope and execution of the project discussed in this press release. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: adverse changes in the markets in which we operate or credit or capital markets; our inability to successfully execute on contracts in backlog; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by our customers and other business counterparties; changes in industry norms; actions by lenders, other creditors, customers and other business

counterparties of McDermott and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This communication reflects the views of McDermott's management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement.

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